

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 79: RISK-BASED CAPITAL STANDARDS
HEADING: PL 1993, c. 634, Pt. A, §1 (new)

§6457. HEARINGS

1. Right to hearing. An insurer has the right to a departmental hearing, on record, at which the insurer may challenge any determination or action by the superintendent upon:

A. Notification to an insurer by the superintendent of an adjusted risk-based capital report; [1993 , c. 634, Pt. A, §1 (NEW) .]

B. Notification to an insurer by the superintendent that:

(1) The insurer's risk-based capital plan or revised risk-based capital plan is unsatisfactory; and

(2) That notification constitutes a regulatory action level event with respect to the insurer; [1993 , c. 634, Pt. A, §1 (NEW) .]

C. Notification to any insurer by the superintendent that the insurer has failed to adhere to its risk-based capital plan or revised risk-based capital plan and that such failure has a substantial adverse effect on the ability of the insurer to eliminate the company action level event with respect to the insurer in accordance with its risk-based capital plan or revised risk-based capital plan; or [1993 , c. 634, Pt. A, §1 (NEW) .]

D. Notification to an insurer by the superintendent of a corrective order with respect to the insurer. [1993 , c. 634, Pt. A, §1 (NEW) .]

The insurer must notify the superintendent of its request for a hearing within 5 days after the notification by the superintendent under paragraph A, B, C or D. Upon receipt of the insurer's request for a hearing, the superintendent shall set a date for the hearing, which may not be less than 10 or more than 30 days after the date of the insurer's request.

[1993 , c. 634, Pt. A, §1 (NEW) .]

SECTION HISTORY

1993, c. 634, §A1 (NEW) .

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